

EXHIBIT Z

5.750 3/31/1986 350000 389,487.00 100,518.00
CITY NORFOLK VA GO
YIELD 7.8
10-000 10/01/1992
OVERSEAS SHIPHOLDING GROUP 500
PAN AMERICAN WORLD AIRWAYS INC 4000
REGAL INTL INC 1080
ROBOTIC VISION SYS INC 10000
TEXAS INTL CO 2160
U S TREASURY BILLS 180000
6/27/1985
175,638.00
175,638.00CR
554,610.00
377,163.64
554,610.00

4/30/85 NATIONAL WESTMINSTER BANK USA
160 BROADWAY
NEW YORK NY
2-90000-3-0

T/DT	S/DT	LONG	SHORT		DEBIT	CREDIT
BALANCE FORWARD						
3/25	4/01	12000		10 DATA GENERAL CORP	42	504,000.00
3/25	4/02	30000		5 DATA GENERAL CORP	43	1290,000.00
3/25	4/02	9000		7 DATA GENERAL CORP	42 1/4	380,250.00
3/25	4/02		6273	20 SUN INC	102	
				PFD CONV \$2.25		539,846.00
3/25	4/02	44000		27 SEARLE G D & CO	46 3/4	2057,000.00
3/25	4/02	7750		32 WESTINGHOUSE ELEC CORP	29 1/2	228,625.00
3/25	4/02	44500		33 WESTINGHOUSE ELEC CORP	29 1/2	1312,750.00
3/25	4/02	13200		34 WESTINGHOUSE ELEC CORP	29 1/2	389,400.00
4/02	4/02	8493		MARTIN MARIETTA CORP	RECD	
				PFD CONV EXCHANGEABLE \$4.875		
4/02	4/02		2539	MARTIN MARIETTA CORP	DELV	
4/02	4/02		10260	MARTIN MARIETTA CORP	DELV	
3/25	4/08	1900		4 SEARS ROEBUCK & CO	34 3/4	66,025.00
3/25	4/08	585		21 SUN INC	50	29,250.00
3/25	4/08	12500		22 SUN INC	50 1/8	626,562.50
4/01	4/09		2200	3 GENERAL MOTORS CORP	73 3/4	162,250.00
4/01	4/09		2200	4 GENERAL MOTORS CORP	73 3/4	162,250.00
4/01	4/09		4500	5 SEARS ROEBUCK & CO	34 3/4	156,375.00
4/01	4/09		4500	6 SEARS ROEBUCK & CO	34 3/4	156,375.00
4/01	4/09		1700	7 PHILIP MORRIS INC	93 7/8	159,587.50
4/01	4/09		1700	8 PHILIP MORRIS INC	93 7/8	159,587.50
4/01	4/09		3400	9 WAL-MART STORES INC	45 1/8	153,425.00
4/01	4/09		3400	10 WAL-MART STORES INC	45 1/8	153,425.00
4/02	4/10	4500		1 SEARS ROEBUCK & CO	34 3/4	156,375.00
4/02	4/10	4500		2 SEARS ROEBUCK & CO	34 3/4	156,375.00
4/08	4/15		4500	3 SEARS ROEBUCK & CO	33 3/4	151,875.00
4/08	4/15		4500	4 SEARS ROEBUCK & CO	33 3/4	151,875.00
4/08	4/15		7165	4 CHRYSLER CORP	35	250,775.00
4/08	4/15		2700	5 SEARS ROEBUCK & CO	33 1/2	90,450.00
4/08	4/15	15550		5 ATLANTIC RICHFIELD CO	49 1/8	763,993.75
4/08	4/15	1200		6 GENERAL MOTORS CORP	72 7/8	87,450.00
4/08	4/15	1000		7 PHILIP MORRIS INC	93 1/2	93,500.00
4/08	4/15	700		8 CHRYSLER CORP	35	24,500.00
4/08	4/15	1400		12 PHILIP MORRIS INC	93 1/2	130,900.00
4/08	4/15	1800		13 GENERAL MOTORS CORP	72 7/8	131,175.00
4/08	4/15	4000		14 SEARS ROEBUCK & CO	33 1/2	134,000.00
4/15	4/15		5700	ASSOCIATED DRY GOODS	DELV	
4/15	4/15	6360		ASSOCIATED DRY GOODS CORP	RECD	
				PFD SER A CONV \$4.75		
4/15	4/15		4475	ASSOCIATED DRY GOODS	DELV	

CONTINUED ON PAGE 2

4/30/85 NATIONAL WESTMINSTER BANK USA
160 BROADWAY
NEW YORK NY
2-90000-3-0

4/09	4/16		4354	1 INTERCO INC	132 1/2	576,905.00
				PFD SER D CONV \$7.75		
4/09	4/16		3450	1 CHUBB CORP	57 3/4	199,237.50
4/10	4/17		1980	1 INTERNATIONAL BUSINESS MACHS	126 1/8	249,727.50
4/10	4/17		3300	1 MCDONALDS CORP	60 1/4	198,825.00
4/10	4/17	1300		1 INTERNATIONAL BUSINESS MACHS	126	163,800.00
4/10	4/17		6200	2 AMR CORP	40 1/4	249,550.00
4/10	4/17		3300	2 GENERAL ELECTRIC CO	59 1/8	195,112.50
4/10	4/17	1200		2 INTERNATIONAL BUSINESS MACHS	126	151,200.00
4/10	4/17		3300	3 GENERAL ELECTRIC CO	59 1/8	195,112.50
4/10	4/17		5580	3 XEROX CORP	64	249,920.00
4/10	4/17		3300	4 MCDONALDS CORP	60 1/4	198,825.00
4/10	4/17		200	5 INTERNATIONAL BUSINESS MACHS	126 1/8	25,225.00
4/10	4/17		520	5 AMR CORP	40 1/4	24,955.00
4/10	4/17		570	7 XEROX CORP	64	25,080.00
4/11	4/18	2500		1 TEXAS INSTRS INC	113 1/2	283,750.00
4/11	4/18	4513		2 INTERCO INC	62 3/4	283,190.75
4/11	4/18	700		2 TEXAS INSTRS INC	113 1/2	79,450.00
4/11	4/18		4800	2 CHUBB CORP	59	283,200.00
4/11	4/18	4900		3 INTERCO INC	62 7/8	308,087.50
4/11	4/18		6200	3 GENERAL MOTORS CORP	73	598,500.00
4/11	4/18	1400		3 TEXAS INSTRS INC	113 1/2	158,900.00
4/11	4/18		1350	3 CHUBB CORP	59	79,550.00
4/11	4/18		5300	4 PHILIP MORRIS INC	93	585,900.00
4/11	4/18	1225		4 TEXAS INSTRS INC	113 1/2	139,037.50
4/11	4/18		2930	4 CHUBB CORP	59	172,870.00
4/11	4/18		18000	5 SEARS ROEBUCK & CO	33	594,000.00

4/01	4/09	12500	2200	3	GENERAL MOTORS CORP	73	3/4		162,250.00
4/01	4/09		2200	4	GENERAL MOTORS CORP	73	3/4		162,250.00
4/01	4/09		1700	7	PHILIP MORRIS INC	33	7/8		159,587.50
4/01	4/09		1700	8	PHILIP MORRIS INC	33	7/8		159,587.50
4/01	4/09		3600	9	WAL-MART STORES INC	45	1/8		153,425.00
4/01	4/09		3600	10	WAL-MART STORES INC	45	1/8		153,425.00
4/02	4/10	4500		1	SEARS ROEBUCK & CO	34	3/4	156,375.00	
4/02	4/10	4500		2	SEARS ROEBUCK & CO	34	3/4	156,375.00	
4/08	4/15		4500	3	SEARS ROEBUCK & CO	33	3/4		151,875.00
4/08	4/15		4500	4	SEARS ROEBUCK & CO	33	3/4		151,875.00
4/08	4/15		7165	4	CHRYSLER CORP	35			250,175.00
4/08	4/15		2700	5	SEARS ROEBUCK & CO	33	1/2		90,450.00
4/08	4/15	15550		5	ATLANTIC RICHFIELD CO	49	1/8		763,893.75
4/08	4/15		1200	6	GENERAL MOTORS CORP	72	7/8		87,450.00
4/08	4/15		1000	7	PHILIP MORRIS INC	93	1/2		93,500.00
4/08	4/15		700	8	CHRYSLER CORP	35			24,500.00
4/08	4/15		1400	12	PHILIP MORRIS INC	93	1/2		130,900.00
4/08	4/15		1800	13	GENERAL MOTORS CORP	72	7/8		131,175.00
4/08	4/15		4000	14	SEARS ROEBUCK & CO	33	1/2		134,000.00
4/15	4/15		5700		ASSOCIATED DRY GOODS	DELV			
4/15	4/15	6360			ASSOCIATED DRY GOODS CORP	RECD			
4/15	4/15				PFD SER A CONV \$4.75				
4/15	4/15		4475		ASSOCIATED DRY GOODS	DELV			

CONTINUED ON PAGE 2

4/30/85 NATIONAL WESTMINSTER BANK USA
150 BROADWAY
NEW YORK NY

2-90000-3-0

4/09	4/16		4354	1	INTERCO INC	132	1/2		576,905.00
					PFD SER D CONV \$7.75				
4/09	4/16		3450	1	CHUBB CORP	57	3/4		199,237.50
4/10	4/17		1980	1	INTERNATIONAL BUSINESS MACHS	126	1/8		249,727.50
4/10	4/17		3300	1	MCDONALDS CORP	60	1/4		193,825.00
4/10	4/17	1300		1	INTERNATIONAL BUSINESS MACHS	126		163,800.00	
4/10	4/17		6200	2	AMR CORP	40	1/4		249,550.00
4/10	4/17		3300	2	GENERAL ELECTRIC CO	59	1/8		195,112.50
4/10	4/17	1200		2	INTERNATIONAL BUSINESS MACHS	126		151,200.00	
4/10	4/17		3300	3	GENERAL ELECTRIC CO	59	1/8		195,112.50
4/10	4/17		5680	3	XEROX CORP	44			249,920.00
4/10	4/17		3300	4	MCDONALDS CORP	60	1/4		198,825.00
4/10	4/17		200	5	INTERNATIONAL BUSINESS MACHS	126	1/8		25,225.00
4/10	4/17		520	5	AMR CORP	40	1/4		24,955.00
4/10	4/17		570	7	XEROX CORP	44			25,080.00
4/11	4/18	2500		1	TEXAS INSTRS INC	113	1/2	283,750.00	
4/11	4/18	4513		2	INTERCO INC	52	3/4	293,190.75	
4/11	4/18	700		2	TEXAS INSTRS INC	113	1/2	79,450.00	
4/11	4/18		4800	2	CHUBB CORP	59			283,200.00
4/11	4/18	4900		3	INTERCO INC	52	7/8	308,087.50	
4/11	4/18		6200	3	GENERAL MOTORS CORP	73			598,500.00
4/11	4/18	1400		3	TEXAS INSTRS INC	113	1/2	158,900.00	
4/11	4/18		1350	3	CHUBB CORP	59			79,450.00
4/11	4/18		6300	4	PHILIP MORRIS INC	93			585,900.00
4/11	4/18	1225		4	TEXAS INSTRS INC	113	1/2	139,037.50	
4/11	4/18		2930	4	CHUBB CORP	59			172,870.00
4/11	4/18		18000	5	SEARS ROEBUCK & CO	33			594,000.00
4/11	4/18	1000		5	TEXAS INSTRS INC	113	1/2	113,500.00	
4/11	4/18	700		5	TEXAS INSTRS INC	113	7/8	79,712.50	
4/11	4/18		14100	6	WAL-MART STORES INC	44	7/8		532,737.50
4/11	4/18	53		6	TEXAS INSTRS INC	113	1/2	5,015.50	
4/11	4/18		10100	7	GENERAL ELECTRIC CO	59	3/4		603,475.00
4/11	4/18	90		7	TEXAS INSTRS INC	113	1/2	10,215.00	
4/11	4/18		10200	8	MCDONALDS CORP	59	7/8		510,725.00
4/11	4/18	23		9	TEXAS INSTRS INC	113	1/2	2,510.50	
4/11	4/18	44		9	TEXAS INSTRS INC	113	1/2	4,994.00	
4/11	4/18	19		10	TEXAS INSTRS INC	113	1/2	2,156.50	
4/11	4/18	25		11	TEXAS INSTRS INC	113	1/2	2,837.50	
4/11	4/18	58		12	TEXAS INSTRS INC	113	1/2	6,583.00	
4/11	4/18	4400		13	TEXAS INSTRS INC	113	1/2	499,400.00	
4/11	4/18	3050		14	TEXAS INSTRS INC	113	1/2	346,175.00	
4/11	4/18	4000		15	TEXAS INSTRS INC	113	1/2	454,000.00	
4/11	4/18	4400		16	TEXAS INSTRS INC	113	1/2	499,400.00	
4/11	4/18	4800		17	TEXAS INSTRS INC	113	1/2	544,800.00	
4/11	4/18	5000		18	TEXAS INSTRS INC	113	1/2	454,000.00	

CONTINUED ON PAGE 3

4/30/85 NATIONAL WESTMINSTER BANK USA
150 BROADWAY
NEW YORK NY

2-90000-3-0

4/11	4/18	2000		19	TEXAS INSTRS INC	113	1/2	227,000.00	
4/11	4/18	2200		20	TEXAS INSTRS INC	113	1/2	249,700.00	
4/11	4/18	2000		21	TEXAS INSTRS INC	113	1/2	227,000.00	
4/11	4/18	3050		22	TEXAS INSTRS INC	113	1/2	346,175.00	
4/11	4/18	2400		23	TEXAS INSTRS INC	113	1/2	272,400.00	
4/11	4/18	4400		24	TEXAS INSTRS INC	113	1/2	499,400.00	
4/11	4/18	4900		25	TEXAS INSTRS INC	113	1/2	556,150.00	
4/11	4/18	5700		26	TEXAS INSTRS INC	113	1/2	646,950.00	
4/11	4/18	6700		27	TEXAS INSTRS INC	113	1/2	760,450.00	
4/11	4/18	2350		28	TEXAS INSTRS INC	113	1/2	266,725.00	
4/11	4/18	4400		29	TEXAS INSTRS INC	113	1/2	499,400.00	
4/11	4/18	4900		30	TEXAS INSTRS INC	113	1/2	556,150.00	
4/11	4/18	4100		31	TEXAS INSTRS INC	113	1/2	465,350.00	
4/11	4/18	10500		32	TEXAS INSTRS INC	113	1/2	1191,750.00	
4/11	4/18	4000		33	TEXAS INSTRS INC	113	1/2	454,000.00	
4/11	4/18	6500		34	TEXAS INSTRS INC	113	1/2	737,750.00	
4/11	4/18	4100		35	TEXAS INSTRS INC	113	1/2	465,350.00	
4/11	4/18	450		36	TEXAS INSTRS INC	113	1/2	51,075.00	
4/11	4/18		9080	36	CHUBB CORP	59	3/8		539,125.00
4/11	4/18	5700		37	TEXAS INSTRS INC	113	1/2	760,450.00	
4/11	4/18		10000	37	ATLANTIC RICHFIELD CO	48	1/2		485,000.00
4/11	4/18	1800		38	TEXAS INSTRS INC	113	1/2	204,300.00	
4/11	4/18	15095		39	TEXAS INSTRS INC	113	1/2	1713,282.50	
4/11	4/18		15700	45	ATLANTIC RICHFIELD CO	48	1/2		751,450.00
4/11	4/18		18200	50	CHUBB CORP	59	3/8		1080,525.00
4/11	4/18		20300	61	ATLANTIC RICHFIELD CO	48	1/2		970,000.00
4/12	4/19	1400		3	DIGITAL EQUIP CORP	107		149,800.00	

4/11	4/18	4900	6200	3 INTERCO INC	72	7/8	508,100.50	598,500.00
4/11	4/18	1400	5300	3 GENERAL MOTORS CORP	73	1/2	156,900.00	172,870.00
4/11	4/18	1225	2930	3 TEXAS INSTRS INC	113	1/2	139,037.50	594,000.00
4/11	4/18	18000	18000	5 SEARS ROEBUCK & CO	33			
4/11	4/18	1000		5 TEXAS INSTRS INC	113	1/2	113,500.00	
4/11	4/18	700		5 TEXAS INSTRS INC	113	7/8	79,712.50	
4/11	4/18		14100	6 WAL-MART STORES INC	44	7/8		532,737.50
4/11	4/18	53		6 TEXAS INSTRS INC	113	1/2	5,015.50	
4/11	4/18		10100	7 GENERAL ELECTRIC CO	59	3/4		603,475.00
4/11	4/18	90		7 TEXAS INSTRS INC	113	1/2	10,215.00	
4/11	4/18		10200	8 MCDONALD'S CORP	59	7/8		510,725.00
4/11	4/18	23		8 TEXAS INSTRS INC	113	1/2	2,510.50	
4/11	4/18	44		9 TEXAS INSTRS INC	113	1/2	4,994.00	
4/11	4/18	19		10 TEXAS INSTRS INC	113	1/2	2,156.50	
4/11	4/18	25		11 TEXAS INSTRS INC	113	1/2	2,837.50	
4/11	4/18	58		12 TEXAS INSTRS INC	113	1/2	6,583.00	
4/11	4/18	4400		13 TEXAS INSTRS INC	113	1/2	499,400.00	
4/11	4/18	3050		14 TEXAS INSTRS INC	113	1/2	346,175.00	
4/11	4/18	4000		15 TEXAS INSTRS INC	113	1/2	454,000.00	
4/11	4/18	4400		16 TEXAS INSTRS INC	113	1/2	499,400.00	
4/11	4/18	4800		17 TEXAS INSTRS INC	113	1/2	544,800.00	
4/11	4/18	6000		18 TEXAS INSTRS INC	113	1/2	654,000.00	

CONTINUED ON PAGE 3

4/30/85 NATIONAL WESTMINSTER BANK USA
150 BROADWAY
NEW YORK NY

2-90000-3-0

3

4/11	4/18	2000		19 TEXAS INSTRS INC	113	1/2	227,000.00	
4/11	4/18	2200		20 TEXAS INSTRS INC	113	1/2	249,700.00	
4/11	4/18	2000		21 TEXAS INSTRS INC	113	1/2	227,000.00	
4/11	4/18	3050		22 TEXAS INSTRS INC	113	1/2	346,175.00	
4/11	4/18	2400		23 TEXAS INSTRS INC	113	1/2	272,400.00	
4/11	4/18	4400		24 TEXAS INSTRS INC	113	1/2	499,400.00	
4/11	4/18	4900		25 TEXAS INSTRS INC	113	1/2	556,150.00	
4/11	4/18	5700		26 TEXAS INSTRS INC	113	1/2	646,950.00	
4/11	4/18	6700		27 TEXAS INSTRS INC	113	1/2	760,450.00	
4/11	4/18	2350		28 TEXAS INSTRS INC	113	1/2	264,725.00	
4/11	4/18	4400		29 TEXAS INSTRS INC	113	1/2	499,400.00	
4/11	4/18	4900		30 TEXAS INSTRS INC	113	1/2	556,150.00	
4/11	4/18	4100		31 TEXAS INSTRS INC	113	1/2	465,350.00	
4/11	4/18	10500		32 TEXAS INSTRS INC	113	1/2	1,191,750.00	
4/11	4/18	4000		33 TEXAS INSTRS INC	113	1/2	454,000.00	
4/11	4/18	6500		34 TEXAS INSTRS INC	113	1/2	737,750.00	
4/11	4/18	4100		35 TEXAS INSTRS INC	113	1/2	465,350.00	
4/11	4/18	450		36 TEXAS INSTRS INC	113	1/2	51,075.00	
4/11	4/18		9080	36 CHUBB CORP	59	3/8		539,125.00
4/11	4/18	6700		37 TEXAS INSTRS INC	113	1/2	760,450.00	
4/11	4/18		10000	37 ATLANTIC RICHFIELD CO	48	1/2		485,000.00
4/11	4/18	1800		38 TEXAS INSTRS INC	113	1/2	204,300.00	
4/11	4/18	15035		39 TEXAS INSTRS INC	113	1/2	1713,282.50	
4/11	4/18		15700	45 ATLANTIC RICHFIELD CO	48	1/2		761,450.00
4/11	4/18	18200		50 CHUBB CORP	59	3/8		1080,625.00
4/11	4/18	20000		61 ATLANTIC RICHFIELD CO	48	1/2		970,000.00
4/12	4/19	1400		3 DIGITAL EQUIP CORP	107		149,800.00	
4/12	4/19		7840	5 CHUBB CORP	59	1/4		464,520.00
4/12	4/19	2500		11 DIGITAL EQUIP CORP	107		267,500.00	
4/12	4/19		7840	12 CHUBB CORP	59	1/4		464,520.00
4/12	4/19		7840	35 CHUBB CORP	59	1/4		464,520.00
4/12	4/19		10000	38 ATLANTIC RICHFIELD CO	48	1/4		487,500.00
4/12	4/19		7840	49 CHUBB CORP	59	1/4		464,520.00
4/12	4/19		15700	59 CHUBB CORP	59	1/4		930,225.00
4/12	4/19		20000	62 ATLANTIC RICHFIELD CO	48	3/4		975,000.00
4/15	4/22	1700		1 PHILIP MORRIS INC	93	3/4	159,375.00	
4/15	4/22	3700		1 AMR CORP	42		155,400.00	
4/15	4/22	39900		3 MCI COMMUNICATIONS CORP	9			350,100.00
4/15	4/22	1100		5 INTERNATIONAL BUSINESS MACHS	129	1/4	142,175.00	
4/15	4/22		3180	6 CHUBB CORP	59	1/4		168,415.00
4/15	4/22	1450		7 INTERNATIONAL BUSINESS MACHS	129	1/4	187,412.50	
4/15	4/22	7000		9 AMR CORP	42		294,000.00	
4/15	4/22	1900		13 INTERNATIONAL BUSINESS MACHS	129	1/4	245,575.00	
4/15	4/22		3990	13 CHUBB CORP	59	1/4		236,407.50
4/15	4/22	1700		22 PHILIP MORRIS INC	93	3/4	159,375.00	

CONTINUED ON PAGE 4

4/30/85 NATIONAL WESTMINSTER BANK USA
180 BROADWAY
NEW YORK NY

2-90000-3-0

4

4/15	4/22	3180		34 CHUBB CORP	59	1/4		188,415.00
4/15	4/22	15000		39 ATLANTIC RICHFIELD CO	49	1/4		738,750.00
4/15	4/22	6360		58 CHUBB CORP	59	1/4		376,830.00
4/15	4/22	30000		63 ATLANTIC RICHFIELD CO	49	1/4		1477,500.00
4/17	4/22	25400		2 DOW CHEMICAL CO	28	5/8	727,075.00	
4/19	4/22	30600		3 WANG LABS INC	25		765,000.00	
4/16	4/23	6300		3 PHILIP MORRIS INC	93		585,900.00	
4/16	4/23		15000	3 PHILIP MORRIS INC	92			1380,000.00
4/16	4/23		15000	4 PHILIP MORRIS INC	92			1380,000.00
4/16	4/23	1400		5 PHILIP MORRIS INC	93	1/2	130,400.00	
4/16	4/23		2650	6 CHUBB CORP	58	3/4		155,687.50
4/16	4/23	1000		7 PHILIP MORRIS INC	93	1/2	93,500.00	
4/16	4/23		3650	7 CHUBB CORP	59			215,350.00
4/16	4/23		980	8 CHUBB CORP	58	3/4		57,575.00
4/16	4/23		2650	9 CHUBB CORP	58	3/4		155,687.50
4/16	4/23	1200		14 MCI COMMUNICATIONS CORP	9	1/8	10,950.00	
4/16	4/23		3650	14 CHUBB CORP	59			215,350.00
4/16	4/23	23652		15 NATIONAL SEMICONDUCTOR CORP	11	3/8	259,041.50	
4/16	4/23		3650	17 CHUBB CORP	59			215,350.00
4/16	4/23		2690	19 CHUBB CORP	59			158,710.00
4/16	4/23		2360	20 CHUBB CORP	59			139,240.00
4/16	4/23		1900	21 CHUBB CORP	59			112,100.00
4/16	4/23		100	22 CHUBB CORP	59			5,400.00
4/16	4/23		170	23 CHUBB CORP	59			10,030.00
4/16	4/23		44	24 CHUBB CORP	59			2,596.00
4/16	4/23		85	25 CHUBB CORP	59			5,015.00

4/11	4/18	6700	37	TEXAS INSTRS INC	113	1/2	760,450.00	485,000.00
4/11	4/18	10000	37	ATLANTIC RICHFIELD CO	48	1/2		
4/11	4/18	1300	37	TEXAS INSTRS INC	113	1/2	204,300.00	
4/11	4/18	18200	50	CHUBB CORP	59	1/4		1080,625.00
4/11	4/18	20900	61	ATLANTIC RICHFIELD CO	48	1/2		970,000.00
4/12	4/19	1400	3	DIGITAL EQUIP CORP	107		149,800.00	
4/12	4/19	7840	5	CHUBB CORP	59	1/4		464,520.00
4/12	4/19	2500	11	DIGITAL EQUIP CORP	107		267,500.00	
4/12	4/19	7840	12	CHUBB CORP	59	1/4		464,520.00
4/12	4/19	7840	35	CHUBB CORP	59	1/4		464,520.00
4/12	4/19	10000	38	ATLANTIC RICHFIELD CO	48	3/4		487,500.00
4/12	4/19	7840	49	CHUBB CORP	59	1/4		464,520.00
4/12	4/19	15700	59	CHUBB CORP	59	1/4		930,225.00
4/12	4/19	20000	62	ATLANTIC RICHFIELD CO	48	3/4		975,000.00
4/15	4/22	1700	1	PHILIP MORRIS INC	93	3/4	159,375.00	
4/15	4/22	3700	1	AMR CORP	42		155,400.00	
4/15	4/22	38900	3	MCI COMMUNICATIONS CORP	129	1/4		350,100.00
4/15	4/22	1100	5	INTERNATIONAL BUSINESS MACHS	59	1/4	142,175.00	
4/15	4/22		5	CHUBB CORP	59	1/4		188,415.00
4/15	4/22	1450	7	INTERNATIONAL BUSINESS MACHS	129	1/4	187,412.50	
4/15	4/22	7500	3	AMR CORP	42		294,000.00	
4/15	4/22	1900	13	INTERNATIONAL BUSINESS MACHS	129	1/4	245,575.00	
4/15	4/22	3990	13	CHUBB CORP	59	1/4		236,407.50
4/15	4/22	1700	22	PHILIP MORRIS INC	93	3/4	159,375.00	

CONTINUED ON PAGE 4

4/30/85 NATIONAL WESTMINSTER BANK USA
160 BROADWAY
NEW YORK NY

2-90000-3-0

4/15	4/22	3180	34	CHUBB CORP	59	1/4		188,415.00
4/15	4/22	15000	39	ATLANTIC RICHFIELD CO	49	1/4		738,750.00
4/15	4/22	6360	58	CHUBB CORP	59	1/4		376,830.00
4/15	4/22	30000	63	ATLANTIC RICHFIELD CO	49	1/4		1477,500.00
4/19	4/22	25400	2	ODA CHEMICAL CO	28	5/8	727,075.00	
4/19	4/22	30600	3	KANG LABS INC	25		765,000.00	
4/15	4/23	6300	3	PHILIP MORRIS INC	93		585,900.00	
4/15	4/23	15000	3	PHILIP MORRIS INC	92			1380,000.00
4/15	4/23	15000	4	PHILIP MORRIS INC	92			1380,000.00
4/15	4/23	1400	5	PHILIP MORRIS INC	93	1/2	130,900.00	
4/15	4/23	2550	5	CHUBB CORP	58	3/4		155,687.50
4/15	4/23	1000	7	PHILIP MORRIS INC	93	1/2	93,500.00	
4/15	4/23	3650	7	CHUBB CORP	59			215,350.00
4/15	4/23	980	8	CHUBB CORP	58	3/4		57,575.00
4/15	4/23	2950	9	CHUBB CORP	58	3/4		155,687.50
4/15	4/23	1200	14	MCI COMMUNICATIONS CORP	9	1/8	10,950.00	
4/15	4/23	3650	14	CHUBB CORP	59			215,350.00
4/15	4/23	23652	15	NATIONAL SEMICONDUCTOR CORP	11	3/8	259,041.50	
4/15	4/23	3650	17	CHUBB CORP	59			215,350.00
4/15	4/23	2690	19	CHUBB CORP	59			158,710.00
4/15	4/23	2360	20	CHUBB CORP	59			139,240.00
4/15	4/23	1900	21	CHUBB CORP	59			112,100.00
4/15	4/23	100	22	CHUBB CORP	59			5,900.00
4/15	4/23	170	23	CHUBB CORP	59			10,030.00
4/15	4/23	44	24	CHUBB CORP	59			2,596.00
4/15	4/23	85	25	CHUBB CORP	59			5,015.00
4/15	4/23	36	26	CHUBB CORP	59			2,124.00
4/15	4/23	48	27	CHUBB CORP	59			2,832.00
4/15	4/23	111	28	CHUBB CORP	59			6,569.00
4/15	4/23	3650	33	CHUBB CORP	59			215,350.00
4/15	4/23	15000	40	ATLANTIC RICHFIELD CO	48	3/4		731,250.00
4/15	4/23	15600	43	ATLANTIC RICHFIELD CO	48	3/4		760,500.00
4/15	4/23	7300	57	CHUBB CORP	59			430,700.00
4/15	4/23	30000	64	ATLANTIC RICHFIELD CO	48	3/4		1462,500.00
4/17	4/24	990	5	MERRILL LYNCH & CO INC	30	5/8	30,318.75	
4/17	4/24	30000	8	MERRILL LYNCH & CO INC	30	5/8	918,750.00	
4/17	4/24	5910	9	CHUBB CORP	59	1/8		349,428.75
4/17	4/24	500	11	CHUBB CORP	59	1/8		29,562.50
4/17	4/24	3900	15	MERRILL LYNCH & CO INC	30	5/8	119,437.50	
4/17	4/24	5910	15	CHUBB CORP	59	1/8		349,428.75
4/17	4/24	6061	18	SEARS ROEBUCK & CO	33			200,013.00
4/17	4/24	5910	19	CHUBB CORP	59	1/8		349,428.75
4/17	4/24	5910	32	CHUBB CORP	59	1/8		349,428.75
4/17	4/24	17300	41	ATLANTIC RICHFIELD CO	48	7/8		845,537.50

CONTINUED ON PAGE 5

4/30/85 NATIONAL WESTMINSTER BANK USA
160 BROADWAY
NEW YORK NY

2-90000-3-0

4/17	4/24	6900	48	CHUBB CORP	59	1/8		407,962.50
4/17	4/24	5130	52	ATLANTIC RICHFIELD CO	59	1/8		303,311.25
4/17	4/24	11900	56	CHUBB CORP	59	1/8		697,675.00
4/18	4/25	10100	1	GENERAL ELECTRIC CO	59	3/4	603,475.00	
4/18	4/25	2200	1	GENERAL MOTORS CORP	73	3/4	162,250.00	
4/18	4/25	8200	2	GENERAL MOTORS CORP	73		598,600.00	
4/18	4/25	2200	2	GENERAL MOTORS CORP	73	3/4	162,250.00	
4/18	4/25	1600	4	GENERAL MOTORS CORP	72	7/8	131,175.00	
4/18	4/25	3800	5	APPLE COMPUTER INC	23		87,400.00	
4/18	4/25	1200	5	GENERAL MOTORS CORP	72	7/8	87,450.00	
4/18	4/25	4570	31	CHUBB CORP	59	1/4		270,772.50
4/18	4/25	13350	42	ATLANTIC RICHFIELD CO	48	1/2		647,475.00
4/18	4/25	1053	44	ATLANTIC RICHFIELD CO	48	1/2		51,070.50
4/18	4/25	4570	47	CHUBB CORP	59	1/4		270,772.50
4/18	4/25	4570	51	ATLANTIC RICHFIELD CO	59	1/8		270,201.25
4/18	4/25	2100	55	CHUBB CORP	59	1/4		539,175.00
4/19	4/26	5400	1	TELEPHONE INC	244	5/8	156,600.00	
4/19	4/26	2540	9	CHUBB CORP	58	3/4		149,225.00
4/19	4/26	2540	30	CHUBB CORP	58	3/4		149,225.00
4/19	4/26	2540	50	ATLANTIC RICHFIELD CO	58	3/4		149,225.00
4/19	4/26	5000	54	CHUBB CORP	58	3/4		293,750.00
4/22	4/29	8200	7	GENERAL ELECTRIC CO	59	1/4	485,850.00	
4/22	4/29	8200	7	GENERAL ELECTRIC CO	59	1/4		485,850.00
4/22	4/29	6530	10	CHUBB CORP	58	5/8		382,821.25
4/22	4/29	6530	15	CHUBB CORP	58	5/8		382,821.25
4/22	4/29	6530	29	CHUBB CORP	58	5/8		382,821.25
4/22	4/29	6530	45	CHUBB CORP	58	5/8		382,821.25

4/16	4/23	3650	17	CHUBB CORP	59		215,350.00
4/16	4/23	2690	19	CHUBB CORP	59		159,710.00
4/16	4/23	100	22	CHUBB CORP	59		5,900.00
4/16	4/23	170	23	CHUBB CORP	59		10,030.00
4/16	4/23	44	24	CHUBB CORP	59		2,596.00
4/16	4/23	85	25	CHUBB CORP	59		5,015.00
4/16	4/23	36	26	CHUBB CORP	59		2,124.00
4/16	4/23	44	27	CHUBB CORP	59		2,532.00
4/16	4/23	111	28	CHUBB CORP	59		6,549.00
4/16	4/23	3650	33	CHUBB CORP	59		215,350.00
4/16	4/23	15000	40	ATLANTIC RICHFIELD CO	48	3/4	731,250.00
4/16	4/23	15600	43	ATLANTIC RICHFIELD CO	48	3/4	760,500.00
4/16	4/23	7300	57	CHUBB CORP	59		430,700.00
4/16	4/23	30000	64	ATLANTIC RICHFIELD CO	48	3/4	1462,500.00
4/17	4/24	990	5	MERRILL LYNCH & CO INC	30	5/8	30,318.75
4/17	4/24	30000	8	MERRILL LYNCH & CO INC	30	5/8	918,750.00
4/17	4/24		9	CHUBB CORP	59	1/8	349,428.75
4/17	4/24		11	CHUBB CORP	59	1/8	29,562.50
4/17	4/24	3900	15	MERRILL LYNCH & CO INC	30	5/8	119,437.50
4/17	4/24		15	CHUBB CORP	59	1/8	349,428.75
4/17	4/24		15	SEARS ROEBUCK & CO	59	1/8	200,013.00
4/17	4/24		19	CHUBB CORP	59	1/8	349,428.75
4/17	4/24		32	CHUBB CORP	59	1/8	349,428.75
4/17	4/24		41	ATLANTIC RICHFIELD CO	48	7/8	845,537.50

CONTINUED ON PAGE 5

4/30/85 NATIONAL WESTMINSTER BANK USA
160 BROADWAY
NEW YORK NY

2-90000-3-0

5

4/17	4/24	6700	48	CHUBB CORP	59	1/8	407,962.50
4/17	4/24	5130	52	ATLANTIC RICHFIELD CO	59	1/8	303,311.25
4/17	4/24	11900	55	CHUBB CORP	59	1/8	697,675.00
4/18	4/25	10100	1	GENERAL ELECTRIC CO	59	3/4	603,475.00
4/18	4/25	2200	1	GENERAL MOTORS CORP	73	3/4	162,250.00
4/18	4/25	8200	2	GENERAL MOTORS CORP	73	3/4	598,400.00
4/18	4/25	2200	2	GENERAL MOTORS CORP	73	3/4	162,250.00
4/18	4/25	1800	4	GENERAL MOTORS CORP	72	7/8	131,175.00
4/18	4/25	3800	5	APPLE COMPUTER INC	23		87,400.00
4/18	4/25	1200	5	GENERAL MOTORS CORP	72	7/8	87,450.00
4/18	4/25		31	CHUBB CORP	59	1/4	270,772.50
4/18	4/25	13350	42	ATLANTIC RICHFIELD CO	48	1/2	647,475.00
4/18	4/25	1053	44	ATLANTIC RICHFIELD CO	48	1/2	51,070.50
4/18	4/25	4570	47	CHUBB CORP	59	1/4	270,772.50
4/18	4/25	4570	51	ATLANTIC RICHFIELD CO	59	1/8	270,201.25
4/18	4/25	9100	55	CHUBB CORP	59	1/4	539,175.00
4/19	4/26	5400	1	TELEDYNE INC	244	5/8	1565,600.00
4/19	4/26	2540	2	CHUBB CORP	58	3/4	149,225.00
4/19	4/26	2540	30	CHUBB CORP	58	3/4	149,225.00
4/19	4/26	2540	50	ATLANTIC RICHFIELD CO	58	3/4	149,225.00
4/19	4/26	5000	54	CHUBB CORP	58	3/4	293,750.00
4/22	4/29	8200	7	GENERAL ELECTRIC CO	59	1/4	485,850.00
4/22	4/29	8200	7	GENERAL ELECTRIC CO	59	1/4	485,850.00
4/22	4/29	6530	10	CHUBB CORP	58	5/8	382,821.25
4/22	4/29	6530	16	CHUBB CORP	58	5/8	382,821.25
4/22	4/29	6530	29	CHUBB CORP	58	5/8	382,821.25
4/22	4/29	6530	45	CHUBB CORP	58	5/8	382,821.25
4/22	4/29	13000	53	CHUBB CORP	58	5/8	762,125.00
4/23	4/30	3600	2	AMERICAN EXPRESS COMPANY	43	1/2	156,600.00
4/23	4/30	402	4	GENERAL ELECTRIC CO	60	5/8	24,371.25
4/23	4/30	12390	10	MCI COMMUNICATIONS CORP	8	7/8	109,961.25
4/23	4/30	3700	10	AMERICAN EXPRESS COMPANY	43	1/2	160,950.00
4/23	4/30	300	12	MCI COMMUNICATIONS CORP	8	7/8	2,562.50
4/23	4/30	4200	12	GENERAL ELECTRIC CO	60	5/8	254,625.00
4/23	4/30	300	13	MCI COMMUNICATIONS CORP	8	7/8	2,562.50
4/23	4/30	925	14	MCI COMMUNICATIONS CORP	8	7/8	4,659.33
4/23	4/30	100	15	MCI COMMUNICATIONS CORP	8	7/8	887.50
4/23	4/30	250	16	MCI COMMUNICATIONS CORP	8	7/8	2,218.75
4/23	4/30	575	17	MCI COMMUNICATIONS CORP	8	7/8	5,103.13
4/23	4/30	275	18	MCI COMMUNICATIONS CORP	8	7/8	2,440.63
4/23	4/30	270	19	MCI COMMUNICATIONS CORP	8	7/8	2,396.25
4/23	4/30	375	20	MCI COMMUNICATIONS CORP	8	7/8	3,328.13
4/23	4/30	3800	20	AMERICAN EXPRESS COMPANY	43	1/2	165,300.00
4/23	4/30	125	21	MCI COMMUNICATIONS CORP	8	7/8	1,109.38
4/23	4/30	150	22	MCI COMMUNICATIONS CORP	8	7/8	1,331.25

CONTINUED ON PAGE 6

4/30/85 NATIONAL WESTMINSTER BANK USA
160 BROADWAY
NEW YORK NY

2-90000-3-0

5

4/23	4/30	150	23	MCI COMMUNICATIONS CORP	8	7/8	1,331.25
4/23	4/30	500	24	MCI COMMUNICATIONS CORP	8	7/8	4,437.50
4/23	4/30	275	25	MCI COMMUNICATIONS CORP	8	7/8	2,440.63
4/23	4/30	950	26	MCI COMMUNICATIONS CORP	8	7/8	4,881.25
4/23	4/30	125	27	MCI COMMUNICATIONS CORP	8	7/8	1,109.38
4/23	4/30	125	28	MCI COMMUNICATIONS CORP	8	7/8	1,109.38

NEW BALANCE

41,212,803.77

SECURITY POSITIONS	LONG	SHORT	DIFFERENCE
AMR CORP	526450		
ADVANCED MICRO DEVICES INC	53190	17,077,590.00	17,077,590.00CR
AMERADA HESS CORP	142000	65,606.25	65,606.25CR
AMDAHL CORP	90000		
AMERICAN ECOLOGY	314	1,434,750.00	1,434,750.00
AMERICAN ELEC PWR INC	122150	84,990.75	84,990.75
AMERICAN EXPRESS COMPANY	899152	2,562,175.00	2,562,175.00CR
AMERICAN HOIST & DERRICK CO	21000	24,129,060.01	24,129,060.01CR
AMERICAN INFORMATION TECH CORP	2343		
AMERICAN TEL & TELEG CO	23435		
AMERICAN TRUCKING CO INC	100000		

4/19 4/25	2540	50	ATLANTIC RICHFIELD CO	58	3/4	149,225.00	
4/19 4/26	5000	54	CHUBB CORP	58	3/4	293,750.00	
4/22 4/25		7	GENERAL ELECTRIC CO	59	1/4	435,750.00	
4/22 4/29		16	CHUBB CORP	58	3/4	382,821.25	
4/22 4/29		29	CHUBB CORP	58	3/4	382,821.25	
4/22 4/29		46	CHUBB CORP	58	3/4	382,821.25	
4/22 4/29	13000	53	CHUBB CORP	58	3/4	762,125.00	
4/23 4/30	3600	2	AMERICAN EXPRESS COMPANY	43	1/2	156,600.00	
4/23 4/30	402	4	GENERAL ELECTRIC CO	60	5/8	24,371.25	
4/23 4/30	12390	10	MCI COMMUNICATIONS CORP	8	7/8	109,961.25	
4/23 4/30	3700	10	AMERICAN EXPRESS COMPANY	43	1/2	160,950.00	
4/23 4/30	300	12	MCI COMMUNICATIONS CORP	8	7/8	2,552.50	
4/23 4/30	4200	12	GENERAL ELECTRIC CO	60	5/8	254,625.00	
4/23 4/30	300	13	MCI COMMUNICATIONS CORP	8	7/8	2,552.50	
4/23 4/30	525	14	MCI COMMUNICATIONS CORP	8	7/8	4,654.38	
4/23 4/30	100	15	MCI COMMUNICATIONS CORP	8	7/8	887.50	
4/23 4/30	250	16	MCI COMMUNICATIONS CORP	8	7/8	2,218.75	
4/23 4/30	575	17	MCI COMMUNICATIONS CORP	8	7/8	5,103.13	
4/23 4/30	275	18	MCI COMMUNICATIONS CORP	8	7/8	2,440.63	
4/23 4/30	270	19	MCI COMMUNICATIONS CORP	8	7/8	2,396.25	
4/23 4/30	375	20	MCI COMMUNICATIONS CORP	8	7/8	3,328.13	
4/23 4/30	3800	20	AMERICAN EXPRESS COMPANY	43	1/2	165,300.00	
4/23 4/30	125	21	MCI COMMUNICATIONS CORP	8	7/8	1,109.38	
4/23 4/30	150	22	MCI COMMUNICATIONS CORP	8	7/8	1,331.25	

CONTINUED ON PAGE 6

4/30/85 NATIONAL WESTMINSTER BANK USA
160 BROADWAY
NEW YORK NY

2-90000-3-0

4/23 4/30	150	23	MCI COMMUNICATIONS CORP	8	7/8	1,331.25	
4/23 4/30	500	24	MCI COMMUNICATIONS CORP	8	7/8	4,437.50	
4/23 4/30	275	25	MCI COMMUNICATIONS CORP	8	7/8	2,440.63	
4/23 4/30	550	26	MCI COMMUNICATIONS CORP	8	7/8	4,881.25	
4/23 4/30	125	27	MCI COMMUNICATIONS CORP	8	7/8	1,109.38	
4/23 4/30	125	28	MCI COMMUNICATIONS CORP	8	7/8	1,109.38	

NEW BALANCE

41,212,803.77

SECURITY POSITIONS

LONG

SHORT

DIFFERENCE

AMR CORP	526450			17,077,590.00	17,077,590.00CR
ADVANCED MICRO DEVICES INC	53190			65,606.25	65,606.25CR
AMERADA HESS CORP	142000				
AMDAHL CORP	90000	1,434,750.00		1,434,750.00	
AMERICAN ECOLOGY	314	84,990.75		84,990.75	
AMERICAN ELEC PWR INC	122150		2,562,175.00	2,562,175.00CR	
AMERICAN EXPRESS COMPANY	899152		24,129,060.01	24,129,060.01CR	
AMERICAN HOIST & DERRICK CO	21000				
AMERICAN INFORMATION TECH CORP	2343				
AMERICAN TEL & TELEG CO	23435				
ANHEUSER BUSCH COS INC	109600	722,562.50		722,562.50	
APPLE COMPUTER INC	449800		2,008,850.00	2,008,850.00CR	
ATLANTIC RICHFIELD CO	260793		11,880,184.25	11,880,184.25CR	
AVNET INC	117100		1,835,025.00	1,835,025.00CR	
BANKAMERICA CORP	165500		3,165,187.50	3,165,187.50CR	
BELL ATLANTIC CORP	2343				
BELL SOUTH CORP	7029				
BOEING CO	50000				
CBS INC	26090		2,119,000.00	2,119,000.00CR	
CATERPILLAR TRACTOR CO	24000	123,975.00		123,975.00	
CHRYSLER CORP	532115	2,913,306.25		2,913,306.25	
CHUBB CORP	249584		14,738,471.00	14,738,471.00CR	
CITICORP	258600	9,536,475.00		9,536,475.00	
COMPACT VIDEO SYS INC	20000				
CONSOLIDATED EDISON CO N Y INC	101600		3,111,500.00	3,111,500.00CR	
DATA GENERAL CORP	136200		3,181,375.00	3,181,375.00CR	
DELTA AIR LINES INC DEL	133300		3,794,375.00	3,794,375.00CR	
DIGITAL EQUIP CORP	366315		29,652,423.75	29,652,423.75CR	
DIGITAL SWITCH CORP	120500		351,250.00	351,250.00CR	

CONTINUED ON PAGE 7

4/30/85 NATIONAL WESTMINSTER BANK USA
160 BROADWAY
NEW YORK NY

2-90000-3-0

EASTMAN KODAK CO	245995		8,946,862.50	8,946,862.50CR	
FEDERAL EXPRESS CORP	7600	347,150.00		347,150.00	
FLOW GEN INC	75860				
FORD MOTOR CO DEL	537400		23,309,912.50	23,309,912.50CR	
GTE CORP	251538	3,983,500.00		3,983,500.00	
GENERAL DYNAMICS CORP	49600		2,093,000.00	2,093,000.00CR	
GENERAL ELECTRIC CO	891580		40,254,092.50	40,254,092.50CR	
GENERAL MOTORS CORP	459289		16,534,917.50	16,534,917.50CR	
GENERAL MOTORS CORP	11218				
GLOBAL MARINE INC	15500				
GULF & WESTN INDS INC	78100				
HALLIBURTON CO	5200	104,975.00		104,975.00	
HAZLETON LABS CORP	2051				
HEWLETT PACKARD CO	78600	1,568,768.75		1,568,768.75	
ITT CORP	369700		7,731,550.00	7,731,550.00CR	
INTEL CORP	821948		7,332,887.50	7,332,887.50CR	
INTERCO INC	9413	591,278.25			
INTERCO INC	4354		576,905.00		
IPD SER D CONV 57.75				14,373.25	
INTERNATIONAL BUSINESS MACHS	1137213		114,288,310.00	114,288,310.00CR	
JERRICO INC	110875				
K MART CORP	231700	1,720,100.00		1,720,100.00	
LTV CORPORATION	80000				
LULLY ELI & CO	20100		1,484,887.50	1,484,887.50CR	
LITTON INDS INC	49000		3,053,766.50	3,053,766.50CR	

AMERADA HESS CORP	142000				
AMDAHL CORP	90000				
AMERICAN ECOLOGY INC	717				
AMERICAN EXPRESS COMPANY	899152				
AMERICAN HOIST & DERRICK CO	21000				
AMERICAN INFORMATION TECH CORP	2343				
AMERICAN TEL & TELEG CO	23435				
ANHEUSER BUSCH COS INC	109600				
APPLE COMPUTER INC	449800				
ATLANTIC RICHFIELD CO	240793				
AVNET INC	117100				
BANKAMERICA CORP	165500				
BELL ATLANTIC CORP	2343				
BELL SOUTH CORP	7029				
BOEING CO	50000				
CBS INC	26080				
CATERPILLAR TRACTOR CO	24000				
CHRYSLER CORP	532115				
CHUBB CORP	249584				
CITICORP	258800				
COMPACT VIDEO SYS INC	20000				
CONSOLIDATED EDISON CO N Y INC	101600				
DATA GENERAL CORP	136200				
DELTA AIR LINES INC DEL	133300				
DIGITAL EQUIP CORP	366315				
DIGITAL SWITCH CORP	120500				

CONTINUED ON PAGE 7

4/30/85 NATIONAL WESTMINSTER BANK USA
160 BROADWAY
NEW YORK NY

2-90000-3-0

7

EASTMAN KODAK CO	245995				
FEDERAL EXPRESS CORP	7600				
FLOW GEN INC	75860				
FORD MOTOR CO DEL	537400				
GTE CORP	251538				
GENERAL DYNAMICS CORP	49600				
GENERAL ELECTRIC CO	891580				
GENERAL MOTORS CORP	459289				
GENERAL MOTORS CORP	11218				
CLASS E					
GLOBAL MARINE INC	16500				
GULF & WESTN INDS INC	78100				
HALLIBURTON CO	5200				
HAZLETON LABS CORP	2051				
HEWLETT PACKARD CO	78600				
ITT CORP	369700				
INTEL CORP	821948				
INTERCO INC	9413				
INTERCO INC	4354				
PFD SER D CONV \$7.75					
INTERNATIONAL BUSINESS MACHS	1137213				
JERRICO INC	110875				
K MART CORP	231700				
LTV CORPORATION	80000				
LILLY ELI S CO	20100				
LITTON INDS INC	49000				
MCI COMMUNICATIONS CORP	1267894				
MCDONALDS CORP	42800				
MEPSCK & CO INC	2500				
MERRILL LYNCH & CO INC	951150				
MILLIPORE CORP	76700				
NATIONAL SEMICONDUCTOR CORP	515700				
NORTROP CORP	112700				
NYNEX CORP	2343				
OWENS ILL INC	46580				
PACIFIC TELESIS CORP	2343				
PEPSICO INC	14300				
PHILIP MORRIS INC	30000				
PHILLIPS PETE CO	13900				
PRIME COMPUTER INC	13200				
RCA CORP	75000				
ROCKWELL INTL CORP	14000				
SCHLUMBERGER LTD	16100				
SEARS ROEBUCK & CO	376161				
SONY CORP	182970				
AMERY SH NEW					

CONTINUED ON PAGE 8

4/30/85 NATIONAL WESTMINSTER BANK USA
150 BROADWAY
NEW YORK NY

2-90000-3-0

8

SOUTHWESTERN BELL CORP	2343				
STORER COMMUNICATIONS	88000				
SUN INC	13085				
SUN INC	6273				
PFD CONV \$2.25					
SYNTEX CORP	45300				
TRW INC	7500				
TANDY CORP	12500				
TELEDYNE INC	12600				
TIDEWATER INC	57100				
TRANS WORLD AIRLINES INC	242242				
TRANS WORLD AIRLS INC	92633				
A PREF \$0.05					
TRANSWORLD CORP DEL	260400				
TRAVELERS CORP	235900				
UAL INC	109600				
UNITED STATES STEEL CORP	108700				
U S TREASURY NOTES	9935000				
8.000 2/15/1985					
U S TREASURY NOTES	91000				
DATED 02/15/83					
9.875 2/15/1986					
U S WEST INC	2343				
UNOCAL CORP	3100				
UPJOHN CO	79050				
USLIFE CORP	3038				

INTERCO INC	4354		576,905.00	14,373.25
PFD SER D CONV \$7.75	1137213			14,373.25
INTERNATIONAL BUSINESS MACHS	23100			14,373.25
LTV CORPORATION	80000			14,373.25
LILLY ELI & CO	20100			14,373.25
LITTON INDS INC	49000			14,373.25
MCI COMMUNICATIONS CORP	1267894			14,373.25
MCDONALDS CORP	42800			14,373.25
VERCK & CO INC	2500			14,373.25
MERRILL LYNCH & CO INC	951150			14,373.25
MILLIPORE CORP	75700			14,373.25
NATIONAL SEMICONDUCTOR CORP	515700			14,373.25
NORTROP CORP	112700			14,373.25
NYNEX CORP	2343			14,373.25
OWENS ILL INC	46580			14,373.25
PACIFIC TELEVIS CORP	2343			14,373.25
PEPSICO INC	14300			14,373.25
PHILIP MORRIS INC	30000			14,373.25
PHILLIPS PETE CO	13900			14,373.25
PRIME COMPUTER INC	13200			14,373.25
RCA CORP	75000			14,373.25
ROCKWELL INTL CORP	14000			14,373.25
SCHLUMBERGER LTD	16100			14,373.25
SEARS ROEBUCK & CO	375151			14,373.25
SONY CORP	182970			14,373.25
AMERX SA NEW				14,373.25

CONTINUED ON PAGE 8

4/30/85 NATIONAL WESTMINSTER BANK USA			2-90000-3-0	
150 BROADWAY				
NEW YORK NY				

SOUTHWESTERN BELL CORP	2343			
STORER COMMUNICATIONS	88000			
SUN INC	13085			
SUN INC	6273			
PFD CONV \$2.25				
SYNTEX CORP	45300			
TRW INC	7500			
TANDY CORP	12500			
TELETYPE INC	12600			
TIDEWATER INC	57100			
TRANS WORLD AIRLINES INC	242242			
TRANS WORLD AIRLS INC	92633			
4 PREF \$2.05				
TRANSWORLD CORP DEL	260400			
TRAVELERS CORP	235900			
UAL INC	109600			
UNITED STATES STEEL CORP	108700			
U S TREASURY NOTES	9935000			
8.000 2/15/1985				
U S TREASURY NOTES	91000			
DATED 02/15/83				
9.575 2/15/1986				
U S WEST INC	2343			
UNOCAL CORP	3100			
UPJOHN CO	79050			
USLIFE CORP	3038			
USLIFE CORP	3495			
PFD SER D CONV \$2.25				
WAL-MART STORES INC	20900			
WANG LABS INC	153400			
CLASS B				
WESTINGHOUSE ELEC CORP	27100			
WOOLWORTH F W CO	23500			
WEEKS CORP	6250			
END OF POSITIONS				

4/30/85 NATIONAL WESTMINSTER BANK USA				
150 BROADWAY				
NEW YORK NY				

T/DT	S/DT	LONG	SHORT	
				BALANCE FORWARD
				6,886,807.03
4/01	4/02	10	8 PHILIP MORRIS	2 15/16 2,957.50
			JUNE 95 CALLS	
4/01	4/02	12	9 GENERAL MOTORS CORP	2 3/8 2,874.00
			JUNE 75 CALLS	
4/01	4/02	27	10 SEARS ROEBUCK & CO	1 3/8 3,766.50
			JUNE 35 CALLS	
4/01	4/02	22	11 GENERAL MOTORS CORP	2 3/8 5,269.00
			JUNE 75 CALLS	
4/01	4/02	22	12 GENERAL MOTORS CORP	2 3/8 5,269.00
			JUNE 75 CALLS	
4/01	4/02	45	13 SEARS ROEBUCK & CO	1 3/8 6,277.50
			JUNE 35 CALLS	
			SEARS ROEBUCK & CO	1 3/8 6,277.50